

Prepared By:
BRIDGFORTH & BUNTIN
P. O. Box 241
Southaven, MS 38671
393-4450

BOOK 80 PAGE 153
BOOK 80 PAGE 221

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE, is made and entered into as of the 26th day of October, 1998 by and between GOODMAN ROAD/I-55 DEVELOPMENT COMPANY LLC, hereinafter referred to as "Landlord," and SERVICE MERCHANDISE COMPANY, INC., a Tennessee corporation, hereinafter referred to as "Tenant."

WITNESSETH:

By Lease dated as of October 26, 1998 (hereinafter referred to as "the Lease"), Landlord demised and leased to Tenant and Tenant leased from Landlord certain premises located in a shopping center known as South Lake Centre (the "Shopping Center"), located in Southaven, Mississippi, as outlined in red on the plot plan attached hereto and made a part hereof as Exhibit "A" together with the improvements (existing or to be erected) thereon containing approximately 10,000 square feet, and Landlord granted to Tenant all easements, rights and appurtenances thereto and the right to use, in common with other occupants of the Shopping Center, the common areas, drives, accessways, and means of ingress and egress as shown on Exhibit "A." The Shopping Center is more fully described in Exhibit "A-1" attached hereto.

The Lease sets forth the addresses of the parties.

The term of the Lease, unless extended or sooner terminated under the provisions thereof, shall be fifteen (15) years and such additional months as are necessary to cause the termination date to be February 28th in the final year, beginning with the date the fixed rent shall begin to accrue thereunder, as set forth in the Lease.

If the Lease shall be in full force and effect and provided no event of default then exists, Tenant shall have the right and option to extend the term of the Lease on the same terms and conditions as provided therein for two (2) successive periods of five (5) years each beyond the original term thereof, exercisable singularly or in any successive combination at Tenant's option.

The Lease contains certain restrictions as to use of the Shopping Center by other tenants.

All of the terms, conditions, provisions and covenants of the Lease are incorporated herein by reference as though written out at length herein, and both the Lease and this Memorandum of Lease shall be deemed to constitute a single instrument or document. This Memorandum of Lease is not intended to amend, modify, supplement or supersede any of the provisions of the Lease and to the extent there may be any conflict or inconsistency between the Lease or this Memorandum of Lease, the Lease shall control.

STATE MS. - DESOTO CO. *ml*
FILED

FEB 2 9 17 AM '99

BK 80 PG 221
W.E. DAVIS CH. CLK.

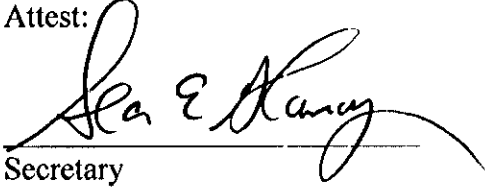
18 STATE MS. - DESOTO CO.
FILED

14 JAN 20 3 09 PM '99

BK 80 PG 153
W.E. DAVIS CH. CLK.

IN WITNESS WHEREOF, Landlord and Tenant have caused this Memorandum of Lease to be duly executed as of the date and year first above written.

Attest:

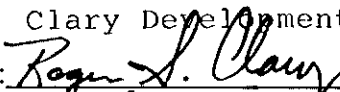

Secretary

GOODMAN ROAD/I-55 DEVELOPMENT
COMPANY LLC

"Landlord"


By: South Lake Centre, LLC, as Administrator

By: Clary Development Corporation, Its
Authorized Member

By: 

Its: 
President

Attest:


Mike Elliott, Assistant Secretary

SERVICE MERCHANDISE COMPANY, INC.

"Tenant"



By: C. Steven Moore, Vice President

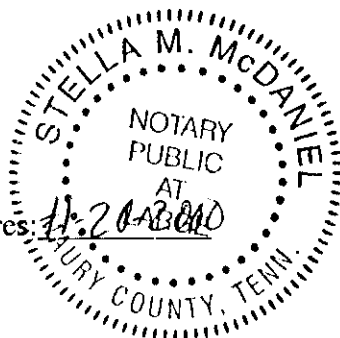
STATE OF TENNESSEE

COUNTY OF WILLIAMSON

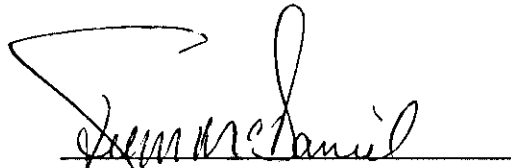
Before me, the undersigned, a Notary Public within and for the State and County aforesaid, personally appeared C. Steven Moore with whom I am personally acquainted and who, upon his oath, acknowledged himself to be the Vice President of SERVICE MERCHANDISE COMPANY, INC., a corporation, and that he as such Vice President, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself as Vice President.

WITNESS my hand and official seal at Brentwood, Tennessee, on this the 28th day of October, 1998.

My Commission expires:



My Commission Expires NOV. 20, 2000


Notary Public

STATE OF ARKANSASCOUNTY OF PULASKI

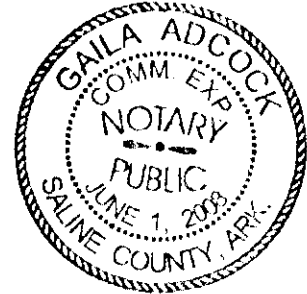
Before me, the undersigned, a Notary Public within and for the State and County aforesaid, personally appeared Roger S. Clary with whom I am personally acquainted and who, upon his oath, acknowledged himself to be the ** of GOODMAN ROAD/I-55 DEVELOPMENT COMPANY LLC, and that he as such President, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself as its President.

WITNESS my hand and official seal at Little Rock, AR, on this the 26 day of October, 1998.

Gaila Adcock
Notary Public

My Commission expires: 2008

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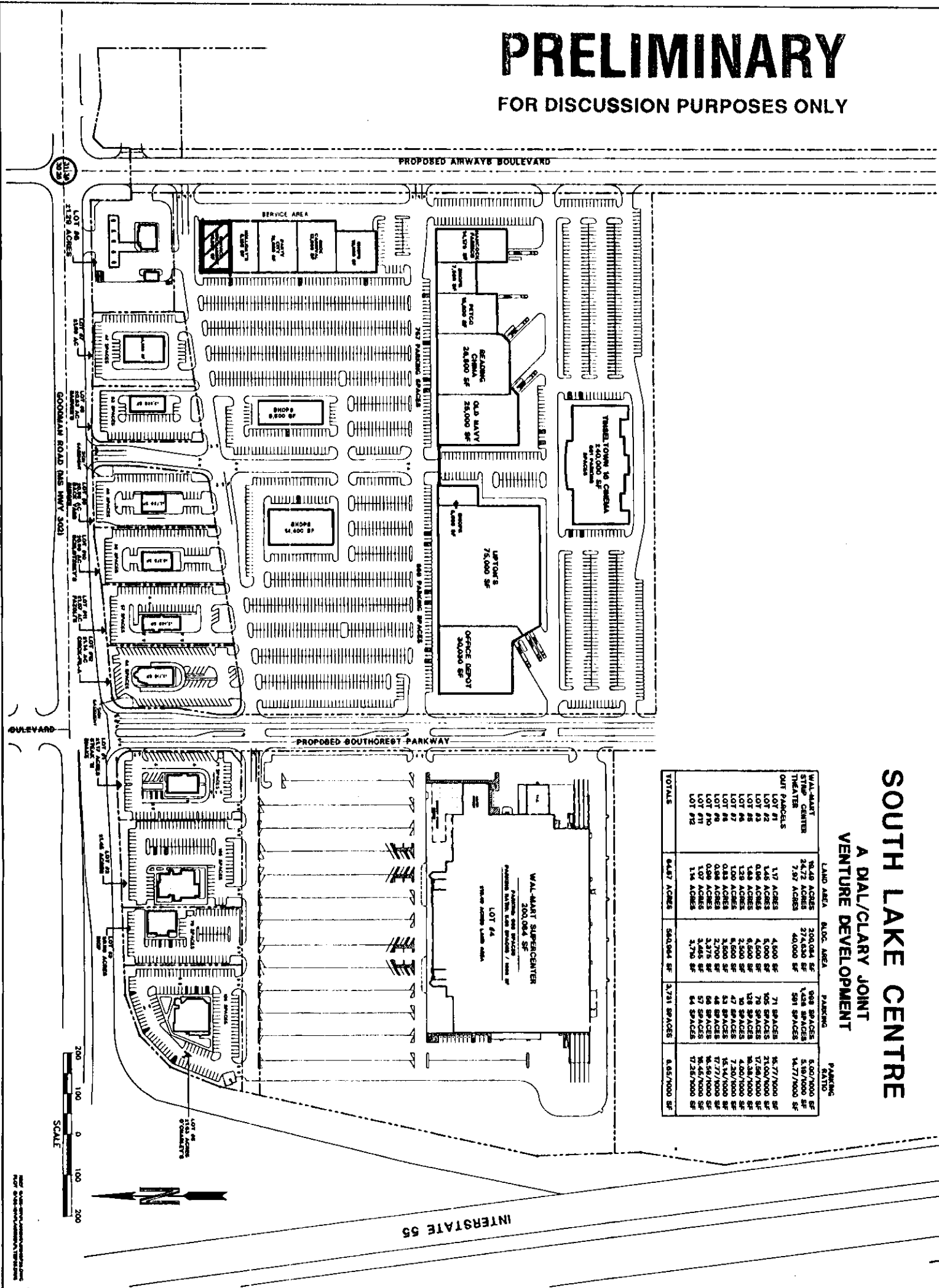


** President of Clary Development Corporation, which is the Authorized Member of South Lake Centre, LLC, which is the Administrator

EXHIBIT "A"
SITE PLAN

PRELIMINARY

FOR DISCUSSION PURPOSES ONLY



SOUTH LAKE CENTRE

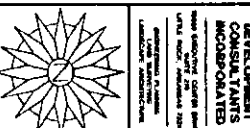
A DAL/CLARY JOINT
VENTURE DEVELOPMENT

LOT	LAND AREA ACRES	BLOC. AREA ACRES	PARKING SPACES	PARKING RATIO
WAL-MART TRUCK CENTER	24.72	200.04	5,000	5.00/1000
TRIPLE TOWN 16 CINEMA	14.00	140.00	1,400	1.40/1000
RETAIL CENTER	24.72	247.20	5,951	5.95/1000
OFFICE DEPOT	20.00	200.00	5,000	5.00/1000
OLD MAY	25.00	250.00	6,250	6.25/1000
BEADING	24.00	240.00	5,760	5.76/1000
METCO	16.00	160.00	3,200	3.20/1000
SERVICE AREA	19.90	199.00	4,975	4.97/1000
SHOP	8.50	85.00	2,125	2.12/1000
SHOP	11.40	114.00	2,850	2.85/1000
TOTALS	144.47	1444.70	37,781	3.78/1000

INCORPORATED

CONSULTANTS

DEVELOPMENT



DATE: 9-10-96
SCALE: 1" = 100'
DRAWN BY: RMB & CEC
CHECKED BY: [Signature]

REVISIONS

PROJECT TITLE:
SOUTH LAKE CENTRE
SOUTHAVEN, MISSISSIPPI
SHEET TITLE:
PRELIMINARY SITE PLAN

SP-25
96-191

EXHIBIT A-1

Legal Description Of The Shopping Center

Description of a 34.2325 acre portion of the remaining Goodman Road Associates, LTD property as recorded at Deed Book 199 Page 93 - Parcel 1 and Deed Book 199 Page 97, said property being in the Northeast Quarter of Section 36, Township 1 South, Range 8 West, in the City of Southaven in DeSoto County, Mississippi.

Commencing at the accepted Northeast corner of Section 36, Township 1 South, Range 8 West, in DeSoto County, Mississippi, being the intersection of the centerline of Goodman Road (Mississippi 302) with the centerline of Airways Boulevard; thence in a Southwestwardly direction, along the centerline of Airways Boulevard (106 foot total Right Of Way as per Plat Book 55 Page 45) and the East line of Section 36, South 00 degrees 03 minutes 32 seconds West, a distance of 341.13 feet to a set $\frac{1}{2}$ inch rebar, being the Northernmost Northeast corner of the remaining Goodman Road Associates, LTD property as recorded at Deed Book 199 Page 93 - Parcel 1 and Deed Book 199 Page 97, which this 34.2325 acre portion is a part, and the 'TRUE POINT OF BEGINNING' of said portion, also being the Easternmost Northeast corner of said portion; thence in a Southwestwardly direction, continuing along the proposed centerline of Airways Boulevard (under construction and as evidenced by Plat Book 57 Page 40) and the East line of the remaining Goodman Road Associates, LTD property and said portion, South 00 degrees 03 minutes 32 seconds West, a distance of 1097.14 feet to a set $\frac{1}{2}$ inch rebar, being the Southeast corner of said portion; thence in a Southwestwardly direction, along the South line of this portion, South 89 degrees 53 minutes 21 seconds West, a distance of 1423.54 feet to a set $\frac{1}{2}$ inch rebar, being the Southwest corner of said portion; thence in a Northwestwardly direction, along a West line of this portion, North 00 degrees 06 minutes 39 seconds West, a distance of 98.50 feet to a found $\frac{1}{2}$ inch rebar, being an exterior corner of said portion, and the Southeast corner of Lot 4 of Southlake Commercial Subdivision as recorded at Plat Book 55 Page 44, and the Southwest corner of the Right Of Way for South Crest Parkway as recorded at Plat Book 55 Page 44; thence in a Northeastwardly direction, along a North line of the remaining Goodman Road Associates, LTD property and this portion, also being the South Right Of Way line of South Crest Parkway, North 89 degrees 53 minutes 21 seconds East, a called and measured distance of 90.00 feet (as per Plat Book 55 Page 44) to a set $\frac{1}{2}$ inch rebar, being an interior corner of the remaining Goodman Road Associates, LTD property and this portion, also being the Southeast corner of the Right Of Way for South Crest Parkway; thence in a Northwestwardly direction, along the East Right Of Way line of South Crest Parkway and the West line of the remaining Goodman Road Associates, LTD property and this portion, North 00 degrees 06 minutes 39 seconds West, a distance of 937.98 feet to a set $\frac{1}{2}$ inch rebar, being the Westernmost Northwest corner of said portion; thence in a Southeastwardly direction, along a North line of this portion, along a curve to the left having a radius of 25.00 feet, a delta angle of 90 degrees 00 minutes 00 seconds, an arc length 39.27 feet, a tangent length of 25.00 feet, a chord bearing of South 45 degrees 06 minutes 39 seconds East, and a chord length of 35.36 feet to a set $\frac{1}{2}$ inch rebar, being a point of tangency in said North line; thence in a Northeastwardly direction, continuing along a North line of this portion, the following two (2) courses, North 89 degrees 53 minutes 21 seconds East, a distance of 32.41 feet to a set $\frac{1}{2}$ inch rebar, being an angle point; thence North 81 degrees 38 minutes 16 seconds East, a distance of 521.78 feet to a set $\frac{1}{2}$ inch rebar, being a point of curvature; thence continuing in a Northeastwardly direction, along a West line of this portion, along a curve to the left having a radius of 25.00 feet, a delta angle of 75 degrees 24 minutes 54 seconds, an arc length of 32.91 feet, a tangent length of 19.33 feet, a chord bearing of North 43 degrees 55 minutes 49 seconds East, and a chord length of 30.88 feet to a set $\frac{1}{2}$ inch rebar, being a point of tangency in said West line; thence continuing in a Northwestwardly direction, along a West line of this portion, the following two (2) courses, North 06 degrees 13 minutes 22 seconds East, a distance of 160.63 feet to a set $\frac{1}{2}$ inch rebar, being an angle point; thence North 00 degrees 08 minutes 18 seconds West, a distance of 79.85 feet to a set $\frac{1}{2}$ inch rebar, being a point of curvature in said West line; thence in a Northwestwardly direction, along a South line of this portion, along a curve to the left having a radius of 25.00 feet, a delta angle of 91 degrees 04 minutes 07 seconds, an arc length of 39.74 feet, a tangent length of 25.47 feet, a chord bearing of North 45 degrees 40 minutes 22 seconds West, and a chord length of 35.68 feet to a set $\frac{1}{2}$ inch rebar in the South Right Of Way line of Goodman Road (Mississippi 302), and the North line of the remaining Goodman Road Associates, LTD property, being the Northernmost Northwest corner of said portion; thence in a Northeastwardly direction, along the South Right Of Way line of Goodman Road and the North line of the remaining Goodman Road Associates, LTD property and this portion, the following two (2) courses, North 88 degrees 47 minutes 35 seconds East, a distance of 25.61 feet to a found concrete Right Of Way monument, being an angle point; thence North 89 degrees 19 minutes 10 seconds East, a distance of 82.38 feet to a set $\frac{1}{2}$ inch rebar, being the Northernmost Northeast corner of said portion; thence in a Southwestwardly direction, along an East line of this portion, along a curve to the left having a radius of 25.00 feet, a delta angle of 89 degrees 27 minutes 28 seconds, an arc length of 39.03 feet, a tangent length of 24.76 feet, a chord bearing of South 44 degrees 35 minutes 26 seconds West, and a chord length of 35.19 feet to a set $\frac{1}{2}$ inch rebar, being a point of tangency in an East line of said portion; thence in a Southeastwardly direction, along an East line of this portion, South 00 degrees 08 minutes 18 seconds East, a distance of 248.73 feet to a set $\frac{1}{2}$ inch rebar, being an interior corner of said portion; thence in a Northeastwardly direction, along a North line of this portion, North 81 degrees 38 minutes 16 seconds East, a distance of 330.96 feet to a set $\frac{1}{2}$ inch rebar, being an interior corner of said portion; thence in a Northwestwardly direction, along a West line of this portion, North 00 degrees 39 minutes 47 seconds West, a distance of 20.08 feet to a found $\frac{3}{4}$ inch conduit, being an interior corner of the remaining Goodman Road Associates, LTD property and an exterior corner of said portion, also being the Southwest corner of Lot 6 of The First Addition to Southlake Commercial Subdivision as recorded at Plat Book 55 Page 45; thence in a Northeastwardly direction, along a North line of the remaining Goodman Road Associates, LTD property and this portion, also being a South line of Lot 6, North 89 degrees 31 minutes 00 seconds East, a called distance of 286.55 feet (as per Plat Book 55 Page 45), but a measured distance of 286.61 feet to a found $\frac{3}{4}$ inch conduit in the West Right Of Way line of Airways Boulevard (106 foot total Right Of Way as per Plat Book 55 Page 45), being an exterior corner of the remaining Goodman Road Associates, LTD property and said portion; thence in a Southwestwardly direction, along the West Right Of Way line of Airways Boulevard and an East line of the Goodman Road Associates, LTD property and this portion, South 00 degrees 03 minutes 32 seconds West, a called and measured distance of 72.67 feet (as per Plat Book 55 Page 45) to a set $\frac{1}{2}$ inch rebar, being an interior corner of the remaining Goodman Road Associates, LTD property and said portion, and the Southwest corner of the Right Of Way for Airways Boulevard; thence in a Northeastwardly direction, along a North line of the remaining Goodman Road Associates, LTD property and this portion, and a South Right Of Way line of Airways Boulevard, North 89 degrees 54 minutes 32 seconds East, a called distance of 53.00 feet (as per Plat Book 55 Page 45), but a measured distance of 52.48 feet to the 'TRUE POINT OF BEGINNING' and containing 34.2325 acres, more or less.

However, there exists on the above described property a 15 foot permanent sewer easement as recorded Deed Book 225 Page 281 (see also 221/185) and as shown on plot of survey.

However, there exists on the above described property a 20 foot permanent sewer easement, as recorded at Deed Book 310 Page 259, and as shown on plot of survey.

However, there exists on the above described property an access easement as recorded at Deed Book 310 page 292 and Deed Book 311 Page 813, and as shown on plot of survey.

However, there exists on the above described property a drainage easement as recorded at Deed Book 310 Page 292, and as shown on plot of survey.

However, there exists on the above described property a drainage easement as recorded at Deed Book 310 Page 272, and as shown on plot of survey.

However, there exists on the above described property a Mississippi Power and Light electric easement as recorded at Deed Book 214 Page 849, and as shown on plot of survey.

However, there exists on the above described property a 10 foot Mississippi Valley Gas Company gas easement as recorded at Deed Book 205 Page 391, and as shown on plot of survey.